

## **IC 21-7-2**

### **Chapter 2. Indiana University: University Fund Loans**

#### **IC 21-7-2-1**

##### **Suits on mortgagors' notes for foreclosure deficiency**

Sec. 1. In all cases where the auditor of state has made loans from the university fund, college fund or the permanent endowment fund of the Indiana State University, which said loans were secured by mortgage upon real estate, and when said mortgaged premises have been heretofore or which may be hereafter forfeited to the state for nonpayment of the amount due thereon, or have been heretofore or hereafter shall be bid in by the auditor of state for the benefit of said respective funds, and where said mortgaged premises when sold according to law after having been forfeited or bid in by the auditor of state have failed or shall fail to sell for a sum sufficient to satisfy the principal and interest of the loan made and the damages accrued by reason of such failure and costs, the auditor of state shall bring suit on the note executed by the mortgagor for the deficiency, for which deficiency the maker shall be liable; and when judgment shall be rendered thereon, no appraisalment of property shall be allowed on execution issued on such judgment.

*(Formerly: Acts 1903, c.68, s.1.)*